IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

MONDAY, THE 6TH AUGUST 2007 / 15TH SRAVANA 1929

WP(C).No. 14377 of 2006(J)

PETITIONER:

SMT.R.S. SREEKALA,
R.S. BHAVAN, KOTTAMOM, PARASUVAKKAL P.O.,
PARASALA, THIRUVANANTHAPURAM DISTRICT.

BY ADV. SRI.V.GIRI

RESPONDENTS:

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1. STATE BANK OF TRAVANCORE,
SSI BRANCH, REPRESENTED BY ITS CHIEF MANAGER
STATUE, G.H. ROAD, THIRUVANANTHAPURAM-1.

2. AUTHORISED OFFICER, STATE BANK OF
TRAVANCORE, SSI BRANCH, STATUE, G.H. ROAD,
THIRUVANANTHAPURAM-1.

3. M/S. KITCO LTD., SHAJI MAHAL,
TC 15/1356, BHAKTHI VILASOM ROAD,
VAZHUTHACAUD, THIRUVANANTHAPURAM.

BY ADV. SRI.R.S.KALKURA
R3 BY SRI.E.K.NANDA KUMAR
SRI.A.M.SHAFFIQUE
SRI.E.K.NANDAKUMAR
SRI.A.K.JAYASANKAR NAMBIAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

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WP.(C) No.14377 of 2006

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Dated this the 6th day of August, 2007

JUDGMENT

Petitioner approached this court against Exts.P2, P3 and P5. Ext.P2 is a notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. Ext.P3 is a communication from the first respondent Bank referring to Ext.P2 notice and informing that action will be taken. ExtP5 is again another communication from the first respondent informing the petitioner that any delay in payment in terms of the proposal indicated therein will result in further consequences of taking possession and sale of the security properties for recovery of the entire dues. The second prayer of the petitioner is to permit the petitioner to remit the amount covered by Ext.P2 in easy instalments and stay all further proceedings pursuant to Exts.P2, P3 and P5. Lastly it is prayed that appropriate action be taken on Ext.P6 submitted by the petitioner.

2. Case of the petitioner in brief is as follows:

3. Petitioner is the owner of 5 cents with shop and residential building. She also owns 57.50 cents of land. These properties were mortgaged in connection with loan transaction between SBT Credit facilities availed by a firm of which the petitioner's husband is a partner. It was at his instance that the petitioner mortgaged her properties. It is stated that she is now staying in her parental house and surviving with the help of her parents. She prays for a breathing time to clear the dues.

3. I heard learned counsel for the respondents also.

4. In Ext.P6 the prayer is to give the maximum number of intalments at a lowest rate of interest. Having regard to all facts and having heard learned counsel for the parties, the writ petition is disposed of as follows:

There will be a direction to the first respondent to consider and take a decision on Ext.P6 within a period of one month from the date of receipt of a copy of this judgment and communicate the same to the petitioner. Till a decision is taken and communicated to the

petitioner, the interim order will continue. It is open to the petitioner to approach the Bank seeking the benefit of one time settlement, if any such claim is available.

(K.M. JOSEPH, JUDGE)

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